

flynas reports strong 3Q 2025 results with 15% YoY net profit growth to ₪ 120 million, reinforcing growth momentum

3Q and 9M 2025 Highlights

- Adjusted¹ EBITDA rose 19% YoY to ₪ 2.0 billion for 9M 2025, with margin improving to 32.5% from 28.0% a year earlier, driven by operating leverage and disciplined cost control.
- 9M 2025 adjusted net profit increased 18% YoY to ₪ 426 million, with net margin expanding to 7.0% from 6.1% in 9M 2024, despite strong headwinds in 2Q.
- Passenger traffic increased 15% YoY to 4.2 million in 3Q 2025, while ASKs rose 22%, reflecting accelerated growth momentum and driven by the expansion into longer-haul international routes during the quarter.
- Operating fleet totaled 68 aircraft as of 30 September 2025, with two additional new A320neos delivered during the quarter, bringing total new deliveries year-to-date to seven aircraft.
- 19 new routes launched in 9M 2025, adding 9 destinations across 7 countries, reinforcing network diversification and international reach.
- Cash and cash equivalents reached ₪ 4.6 billion, reflecting a strong liquidity position.

Riyadh, 10 November 2025 – flynas (Tadawul: 4264), a leading low-cost carrier (“LCC”) in the Middle East and North Africa (“MENA”) region, today announces its financial and operational results for the third quarter and nine-month period ended September 2025.

flynas delivered a strong third-quarter performance, marked by continued capacity expansion, robust passenger demand, and solid earnings growth. As of 30 September 2025, the Company operated a fleet of 68 aircraft and further expanded its network to a total of 150 routes and 77 destinations across 36 countries.

Note: Figures and percentages in this document may not precisely total due to rounding.

¹ Adjusted indicators exclude employee share option plan expense, IPO-related fees and gain on sale-and leaseback transactions. Gain on sale-and-leaseback transactions is excluded to enhance comparability across periods.

In 3Q 2025, flynas carried 4.2 million passengers up 15% year-on-year, and revenue increased 6% to ₪ 2.1 billion driven by the increase in available seat kilometers (ASKs) which rose 22%. Adjusted EBITDA for the quarter grew 21% year-on-year to ₪ 617 million, with the margin expanding to 29.5%, supported by improved operating leverage and cost discipline. Adjusted net profit reached ₪ 87 million, despite higher aircraft on ground (AOG)-related costs, lingering demand softness early in the quarter following temporary regional disruptions that affected travel sentiment, and the impact of the increase in international outbound Airport Building Charges (ABC) in Saudi Arabia effective from 1st July 2025.

For the nine-month period ended September 2025, flynas carried 11.5 million passengers, up 5% year-on-year, with revenue rising 3% to ₪ 6.1 billion. Adjusted EBITDA increased 19% year-on-year to ₪ 2.0 billion, with the margin expanding to 32.5% from 28.0% a year earlier, reflecting continued cost optimization and network efficiency. Adjusted net profit grew 18% year-on-year to ₪ 426 million, with margin improving to 7.0%, despite higher AOG-related costs and the temporary headwinds experienced in the second quarter and in the beginning of third quarter.

Bander Almohanna, Chief Executive Officer and Managing Director of flynas, said:

“The third quarter marked a return to growth, with the resumption of capacity expansion and stronger operational momentum. As we had guided, we reaccelerated growth despite lingering effects from the second quarter, including regional instability and issues related to delayed CFM² spare engine deliveries. This capacity increase was achieved through additional wet leased capacity, higher aircraft utilization, and improved operational efficiencies to offset the temporary reduction in available aircraft due to engine-related aircraft on ground constraints, which are expected to be progressively resolved by early 2026.

Performance in the core low-cost carrier (LCC) segment was particularly strong, serving as the main contributor to profitability in the quarter. Sustained passenger demand and disciplined network deployment helped drive results within a highly competitive and complex environment.

During the 9M 2025, we expanded our network with the addition of 19 new routes, 9 destinations, and 7 countries, further strengthening our international connectivity and enhancing both network efficiency and customer appeal. By the end of the period, we marked a key milestone with the delivery of our 60th aircraft, representing 50% completion of our 2016 Airbus order book.

Looking ahead, our disciplined approach to growth, cost, and capital continues to reinforce our strategic position and support long-term value creation. flynas is building a more

² Refers to CFM International LEAP-1A spare engines, the powerplant used on flynas' A320neo fleet.

connected and accessible travel offering, one that will reap the rewards of the economic transformation under Vision 2030.”

Ramzi Zaroubi, Chief Financial Officer of flynas, added:

“We saw an accelerating financial and operational momentum in the third quarter. Adjusted EBITDA rose 21% year-on-year, supported by continued cost efficiency and a robust performance from our core LCC segment. While unit revenue for the LCC segment remained under pressure, reflecting the residual impact of second-quarter disruptions, profitability margins expanded.

Over the nine-month period, we continued to improve our earnings quality while maintaining a disciplined cost structure. This led to adjusted EBITDA margin reaching 32.5%, up 4.5 percentage points year-on-year, and adjusted Net Income margin reaching 7.0%, up 0.9 percentage points year-on-year despite the headwinds faced during 2Q 2025.

The Company’s financial position has materially strengthened due to cash generated from operations and financing activities, with cash and equivalents rising to ₪ 4.6 billion and net debt down 38% since year-end 2024. Net leverage improved to 1.2x adjusted EBITDA, giving us flexibility to support future growth. In parallel, we have continued to broaden our financing sources with new facilities to fund aircraft and operational needs.”

Strategy Update

flynas is executing a targeted strategy centered on fleet and network growth, tight cost control, while leveraging its agility to capture new opportunities in the market as well as benefiting from the opportunities created by Saudi Arabia’s Vision 2030 initiatives in aviation and tourism. The strategy aims to reinforce and grow the airline’s strong market position in the region, focusing on short- and medium-haul markets.

The strategy is anchored on three key priorities:

- Scaling operations through measured capacity growth and fleet additions
- Maintaining cost efficiency through standardization and streamlined operations
- Capturing growth from market opportunities, including those arising from infrastructure investment, tourism flows, and religious travel

Saudi Arabia continues to benefit from robust structural demand drivers, with aviation growth underpinned by favorable demographics, supportive policy initiatives, and ongoing infrastructure development.

The low-cost carrier segment remains central to flynas’ business model, contributing 88% of total revenue in the first nine months of 2025. The airline operates a point-to-point network across short- and medium-haul routes, providing a value-driven product that stimulates demand. Seasonal Hajj operations deliver additional uplift during peak periods, while charter and general aviation services offer diversified revenue streams.

During the first nine months of 2025, flynas executed its strategy through fleet growth, network expansion, costs optimization, and continued investment in operational systems and digital tools to improve scalability and enhance customer experience. Capital allocation remained disciplined, with a focus on fleet expansion, operational reliability, and long-term unit economics, reinforcing the foundation for scalable growth.

Operating and Financial Review

Key Operating and Financial Indicators

	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Key Operating Indicators - flynas LCC						
Passenger traffic (mn PAX)	4.2	3.7	+15%	11.5	10.9	+5%
Supply (mn ASK)	7,885	6,458	+22%	20,575	18,881	+9%
Load factor (%)	83.1%	85.7%	-2.7 pts	82.5%	85.2%	-2.7 pts
RASK (halalas)	24.9	26.1	-4%	25.6	27.0	-5%
Adjusted ³ CASK (halalas)	23.4	25.1	-7%	24.1	25.5	-5%
Fleet (aircraft; end of period)	68	59	+9 a/c	68	59	+9 a/c
Fleet (aircraft; period average)	71	58	+13 a/c	66	59	+7 a/c
Key Financial Indicators - flynas						
Total revenue (ﷲ mn)	2,091	1,969	+6%	6,063	5,891	+3%
Adjusted ³ EBITDA (ﷲ mn)	617	509	+21%	1,969	1,649	+19%
Adjusted ³ EBITDA margin (%)	29.5%	25.8%	+3.7 pts	32.5%	28.0%	+4.5 pts
Adjusted ³ net profit (ﷲ mn)	87	83	+4%	426	362	+18%
Adjusted ³ net profit margin (%)	4.2%	4.2%	-0.1 pts	7.0%	6.1%	+0.9 pts
Adjusted ³ ROIC (%)	9.9%	12.8%	-2.9 pts	10.5%	12.5%	-2.1 pts
Cash & equivalents (ﷲ mn)	4,647	1,806	2.6x	4,647	1,806	2.6x
Net debt / Adj. ³ EBITDA (x)	1.2	2.3	-1.1x	1.2	2.3	-1.1x

flynas delivered robust operational and financial performance in the third quarter and first nine months of 2025, driven by capacity expansion and disciplined cost management.

In 3Q 2025, flynas carried 4.2 million passengers, up 15% year-on-year, as available seat-kilometers (ASKs) increased 22% to 7.9 billion. This reflects continued capacity expansion and a rebound in growth following 2Q 2025, which was affected by KSA visa restrictions, ongoing geopolitical events, and CFM engine issues. Load factor declined by 2.7 percentage points to 83.1%, primarily due to the temporary impacts of visa restrictions and weaker travel demand in 2Q and early 3Q due to the geopolitical tensions, before recovering toward the end of the period. As a result, revenue per available seat-kilometer

³ Adjusted indicators exclude employee share option plan expense, IPO-related fees and gain on sale-and leaseback transactions. Gain on sale-and-leaseback transactions is excluded to enhance comparability across periods.

(RASK) decreased 4% year-on-year. However, this represents a sequential improvement from the 13% year-on-year decline in 2Q. For the nine months ending 30 September 2025, RASK declined 5% year-on-year to 25.6 halalas, reflecting regional disruptions in 2Q and their residual impact in 3Q, alongside international expansion at higher stage length in 3Q, as well as the impact of the increase in international outbound Airport Building Charges (ABC) in Saudi Arabia effective from 1st July 2025.

Adjusted Cost per available seat-kilometer (Adjusted CASK) decreased 7% year-on-year in 3Q 2025, driven by lower fuel prices and operational efficiency gains. For the nine-month period, this translated into a 5% year-on-year decline.

As of September 2025, flynas' operating fleet totaled 68 aircraft⁴, including seven A320neo deliveries (two in 1Q, three in 2Q, and two in 3Q) and two wet-leased aircraft introduced in 1Q to mitigate the temporary issues related to CFM engine delays. The five additional wet-leased aircraft brought in during 2Q successfully supported the peak summer operations and were subsequently phased out by the end of 3Q. The fleet remains predominantly narrow-body, with an average age of 4.1 years⁵, providing a modern and efficient platform for continued growth.

flynas operates under its power-by-the-hour agreement with CFM, which provides spare engines in the event of early failures. Recent delays in spare engine deliveries resulted in temporary operational issues during the year. To mitigate the disruption, the airline temporarily added seven wet-leased aircraft, five of which were added in late June to support the summer peak operations and returned post-summer, and two remain in operation as of September 2025 to support ongoing network requirements. The airline continues to manage these events while maintaining planned capacity and supporting fleet and network expansion.

The growth of the flynas fleet aligns with the strategy to strengthen domestic route coverage and expand its international reach. As of 30 September 2025, the route network comprised 150 routes, 77 destinations across 36 countries⁶, supported by the launch of 5 new routes, 2 new international destinations and one new country in 3Q.

Total revenue in 3Q 2025 reached ₪ 2.1 billion, up 6% year-on-year from ₪ 2.0 billion in 3Q 2024, supported by capacity growth in the core LCC segment and strong seasonal travel demand. For the first nine months of 2025, total revenue rose 3% year-on-year to ₪ 6.1 billion.

Adjusted⁷ EBITDA, increased 21% year-on-year to ₪ 617 million in 3Q 2025, with the margin expanding 3.7 percentage point to 29.5%, reflecting disciplined cost management and

⁴ Including 66 dry-leased and 2 wet-leased aircraft; excluding 2 aircraft under re-delivery procedures.

⁵ Total average fleet age (as of EoP) of dry-leased aircraft (including narrow-and wide-body aircraft; excluding aircraft under re-delivery procedures).

⁶ LTM as of 30th September 2025.

⁷ Adjusted indicators exclude employee share option plan expense, IPO-related fees and gain on sale-and leaseback transactions. Gain on sale-and-leaseback transactions is excluded to enhance comparability across periods.

operating leverage. For 9M 2025, adjusted EBITDA, increased 19% to ₪ 2.0 billion, with the margin rising 4.5 percentage points to 32.5%.

Adjusted net profit in 3Q 2025 increased to ₪ 87 million, up 4% year-on-year, 9M 2025 adjusted net profit grew 18% year-on-year to ₪ 426 million, with the margin improving to 7.0%, up from 6.1% for 9M 2024.

As of September 2025, flynas reported ₪ 4.6 billion in cash and equivalents, reflecting a strong liquidity position. Net debt-to-adjusted EBITDA improved to 1.2x at the end of 3Q 2025, down from 2.2x at the end of 2024, reinforcing financial flexibility to support ongoing growth initiatives.

Income Statement

₪ million	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Revenue	2,091	1,969	+6%	6,063	5,891	+3%
Cost of revenue	(1,718)	(1,584)	+8%	(4,825)	(4,693)	+3%
Gross profit	372	385	-3%	1,238	1,198	+3%
SG&A expenses ⁸	(143)	(132)	+8%	(355)	(338)	+5%
IPO-related expenses ⁹	0	0	NM	(1,083)	0	NM
Sale-and-leaseback gain	33	21	+56%	63	131	-52%
Provisions and other income	(3)	(33)	-90%	5	(36)	NM
Operating profit	259	241	+8%	(131)	955	NM
Adjusted¹⁰ Operating profit	226	219	+3%	889	825	+8%
EBITDA	650	530	+23%	949	1,780	-47%
Adjusted¹⁰ EBITDA	617	509	+21%	1,969	1,649	+19%
Finance costs and Zakat	(139)	(136)	+2%	(463)	(463)	+0%
Net profit	120	105	+15%	(594)	493	NM
Adjusted¹⁰ Net profit	87	83	+4%	426	362	+18%
Gross profit margin	17.8%	19.5%	-1.7 ppts	20.4%	20.3%	+0.1 ppts
EBITDA margin	31.1%	26.9%	+4.2 ppts	15.7%	30.2%	-14.6 ppts
Net profit margin	5.7%	5.3%	+0.4 ppts	-9.8%	8.4%	NM
Adjusted ¹⁰ EBITDA margin	29.5%	25.8%	+3.7 ppts	32.5%	28.0%	+4.5 ppts
Adjusted ¹⁰ Net profit margin	4.2%	4.2%	-0.1 ppts	7.0%	6.1%	+0.9 ppts

Revenue in 3Q 2025 reached ₪ 2,091 million, up 6% year-on-year, driven by capacity expansion and sustained passenger demand. This supported growth in the nine-month

⁸ Includes recurring SG&A expenses.

⁹ Includes employee share option plan expense (₪ 982 million) and IPO-related fees (₪ 101 million).

¹⁰ Adjusted indicators exclude employee share option plan expense, IPO-related fees and gain on sale-and leaseback transactions. Gain on sale-and-leaseback transactions is excluded to enhance comparability across periods.

period, with revenue for 9M 2025 totaling ₪ 6,063 million, an increase of 3% compared to the prior year.

Cost of revenue in 3Q 2025 rose 8% year-on-year to ₪ 1,718 million, primarily driven by the fleet and capacity growth. As cost of revenue growth outpaced revenue improvement in the quarter, gross profit declined 3% to ₪ 372 million, and gross margin softened by 1.7 percentage points to 17.8%

For 9M 2025, cost of revenue increased 3% year-on-year to ₪ 4,825 million. This increase is associated with the fleet and capacity growth and is in line with the top-line growth. Gross profit for the period rose 3% to ₪ 1,238 million, supported by top-line growth and continued cost discipline. Gross margin for 9M 2025 stood at 20.4%, broadly in line with the prior-year period despite the headwinds faced during 2Q 2025.

Recurring selling, general, and administrative (SG&A) expenses totaled ₪ 143 million in 3Q 2025, up 8% year-on-year. For 9M 2025, SG&A expenses increased by 5% to ₪ 355 million, reflecting increased business development and promotional spendings.

One-off IPO-related expenses recorded in 2Q 2025 totaled ₪ 1,083 million, comprising ₪ 982 million related to the employee share option plan (ESOP) and ₪ 101 million in IPO-linked fees. The ESOP charge reflects the accounting recognition of incentive awards under IFRS 2. This non-recurring item is excluded from adjusted performance metrics.

Gains from sale-and-leaseback transactions reached ₪ 33 million in 3Q 2025¹¹, up from ₪ 21 million in the same period last year. However, for 9M 2025, total gains were ₪ 63 million, down from ₪ 131 million in 9M 2024 due to fewer transactions and lower gain per transaction, as the company took three deliveries this year under debt financing as part of its long-term strategy to enhance unit cost efficiency. Provisions and other costs totaled ₪ 3 million in 3Q 2025, while for 9M 2025, the figure was a positive ₪ 5 million, reflecting the reversal of previously recorded provisions.

Adjusted EBITDA increased 21% year-on-year to ₪ 617 million in 3Q 2025, with the margin expanding 3.7 percentage points to 29.5%, driven by improved operating leverage. 9M 2025 adjusted EBITDA rose to ₪ 1,969 million, up 19% year-on-year, with a margin of 32.5%, up 4.5 percentage points.

Adjusted net profit for 3Q 2025 increased 4% year-on-year to ₪ 87 million. For 9M 2025, adjusted net profit rose 18% to ₪ 426 million, with an adjusted net profit margin of 7.0%, up by 0.9 percentage points.

¹¹ Includes ₪ 3.8 million gain on termination of wet lease.

Revenue Segments

ﷲ million	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
LCC	1,993	1,707	+17%	5,349	5,166	+4%
Hajj & Umrah	57	206	-72%	584	581	+1%
General Aviation	41	56	-26%	129	145	-11%
Total Revenue	2,091	1,969	+6%	6,063	5,891	+3%
<i>LCC Share</i>	<i>95%</i>	<i>87%</i>	<i>+8.6 ppts</i>	<i>88%</i>	<i>88%</i>	<i>+0.5 ppts</i>
<i>Hajj & Umrah Share</i>	<i>3%</i>	<i>10%</i>	<i>-7.8 ppts</i>	<i>10%</i>	<i>10%</i>	<i>-0.2 ppts</i>
<i>General Aviation Share</i>	<i>2%</i>	<i>3%</i>	<i>-0.9 ppts</i>	<i>2%</i>	<i>2%</i>	<i>-0.3 ppts</i>

flynas reports revenue across three distinct operating segments: LCC (Low-Cost Carrier), Hajj & Umrah, and General Aviation. These segments represent the core structure of the Company's service portfolio and serve as the foundation for internal performance evaluation and resource allocation decisions.

- The LCC segment includes Company's core scheduled passenger operations, conducted under a low-cost model and serving both domestic and international routes according to a pre-published schedule.
- The Hajj & Umrah segment includes mainly non-scheduled flight operations catering to religious pilgrims traveling to the Kingdom. Activity is concentrated around seasonal peaks and typically supported by short-term wet-lease arrangements of wide-body aircraft, reflecting the seasonal nature of the business.
- The General Aviation segment encompasses services provided to aircraft management clients, including crew provisioning, maintenance support, and charter flight operations.

In 3Q 2025, total revenue increased 6% year-on-year to ﷲ 2,091 million, driven by continued expansion of the LCC segment. This growth was contributed by the capacity and network expansion during the period.

Hajj & Umrah revenue decline reflected the timing of the pilgrimage season. General Aviation revenue contributed 2% to the total revenue.

For 9M 2025, total revenue increased 3% year-on-year to ﷲ 6,063 million. LCC revenue increased by 4% year-on-year to ﷲ 5,349 million, underpinned by network growth and route optimization. Hajj & Umrah revenue grew 1% to ﷲ 584 million. General Aviation revenue declined by 11% to ﷲ 129 million.

Cost Trends

₪ million	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Fuel	(440)	(428)	+3%	(1,275)	(1,352)	-6%
Handling, landing, navigation	(422)	(375)	+13%	(1,074)	(1,075)	-0%
Staff	(235)	(228)	+3%	(683)	(655)	+4%
Maintenance	(136)	(99)	+38%	(295)	(326)	-10%
Depreciation	(390)	(288)	+35%	(1,077)	(822)	+31%
Rental	(52)	(80)	-35%	(289)	(288)	+0%
Distribution	(28)	(25)	+13%	(96)	(94)	+2%
Other	(17)	(61)	-73%	(36)	(80)	-56%
Total Cost of revenues	(1,718)	(1,584)	+8%	(4,825)	(4,693)	+3%
Selling & marketing	(72)	(71)	+0%	(203)	(187)	+8%
General & administrative	(72)	(61)	+17%	(152)	(151)	+1%
Provisions and other income/(cost)	(3)	(33)	-90%	5	(36)	NM
Total recurring expenses	(1,865)	(1,749)	+7%	(5,175)	(5,067)	+2%

Total recurring expenses in 3Q 2025 amounted to ₪ 1,865 million, up 7% year-on-year, primarily driven by higher cost of revenue associated with operational expansion and additional wet lease expenses incurred to mitigate the impact of aircraft on ground. For 9M 2025, total recurring expenses reached ₪ 5,175 million, reflecting a modest 2% increase compared to the same period last year driven by the ongoing expansion of business activities.

Cost of revenue in 3Q 2025 rose 8% year-on-year, driven by operational scale-up. For 9M 2025, cost of revenue increased 3% year-on-year to ₪ 4,825 million. Fuel remained the largest cost component at ₪ 1,275 million, down 6% year-on-year, supported by lower average fuel prices despite higher volume of operations. Handling, landing, and navigation charges were broadly stable at ₪ 1,074 million despite the growth in operations, reflecting ongoing cost optimization. Staff costs increased by 4% year-on-year to ₪ 683 million, in line with crew additions to support the operational expansion. Maintenance expenses declined 10% to ₪ 295 million, mainly due to A320ceo aircraft redelivery cost in 2024. The depreciation charge on wet leases along with the addition of new A320neo aircraft increased the 9M 2025 depreciation charge. Distribution costs rose 2% year-on-year, broadly in line with revenue growth. Other operating costs decreased 56% compared to the prior year, reflecting incentives provided by government authorities based on deployed capacity across different geographies

Selling and marketing expenses for 9M 2025, totaled ₪ 203 million, up 8% year-on-year, largely due to elevated promotional activity related to network expansion and seasonal campaigns in the first half of the year.

General and administrative expenses in 9M 2025 totaled ₪ 152 million, up 1% year-on-year.

Finance Cost Trends

₹ million	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Finance income	60	20	3.1x	110	52	2.1x
Interest on lease liabilities and aircraft provisions	(156)	(159)	-2%	(451)	(460)	-2%
Interest on loans	(28)	(11)	2.6x	(70)	(35)	+98%
Bank guarantees	(3)	(4)	-25%	(22)	(19)	+16%
Other	(5)	24	NM	(3)	18	NM
Total Finance costs, net	(132)	(131)	+1%	(436)	(445)	-2%

Finance income in 3Q 2025 rose to ₹ 60 million, up more than threefold compared to the same period last year, supported by higher average cash balances. This supported 9M 2025 finance income, which increased 2.1x year-on-year to ₹ 110 million.

Interest on lease liabilities and aircraft-related provisions totaled ₹ 156 million in 3Q 2025, down 2% year-on-year. For 9M 2025, interest on lease liabilities and aircraft-related provisions slightly declined to ₹ 451 million.

Interest on loans increased to ₹ 28 million in 3Q 2025, up from ₹ 11 million in the same quarter last year, driven by a higher debt balance following the expansion of the Murabaha facility and new aircraft financing arrangements. This also contributed to higher interest costs in 9M 2025.

Bank guarantee costs were ₹ 3 million in 3Q 2025, down 25% year-on-year, while for 9M 2025 they rose 16% to ₹ 22 million. Other finance costs amounted to ₹ 5 million in 3Q 2025 and ₹ 3 million in 9M 2025, compared to gains of ₹ 24 million and ₹ 18 million, respectively, in the same periods of 2024. This dynamic reflects an accounting gain in 2024 from the release of cash deposits previously held with aircraft lessors, which temporarily reduced finance costs in that period.

As a result, net finance costs for 3Q 2025 increased 1% year-on-year to ₹ 132 million. For 9M 2025, net finance costs decreased 2% year-on-year to ₹ 436 million, reflecting the combined effect of financing growth and efficiency improvements in funding structure.

Balance Sheet and Debt Highlights

﷼ million	3Q 2025	4Q 2024	YtD
Current Assets	5,099	2,124	2.4x
Non-Current Assets	12,144	11,406	+6%
Total Assets	17,243	13,530	+27%
Total Equity	3,497	1,643	2.1x
Current Liabilities	3,856	3,113	+24%
Non-Current Liabilities	9,891	8,773	+13%
Total Liabilities	13,747	11,887	+16%
Bank debt	1,634	425	3.8x
Lease liabilities	5,865	5,813	+1%
Total debt	7,500	6,239	+20%
Cash and bank deposits	4,703	1,757	2.7x
Net debt	2,797	4,482	-38%
Net debt/Adjusted¹² EBITDA	1.2x	2.2x	-1.0x

As of 30 September 2025, flynas recorded total assets of ﷼ 17.2 billion, marking a 27% increase since year-end 2024. This growth was driven by a 2.4x rise in current assets to ﷼ 5.1 billion, driven by a substantial increase in cash and bank deposits to ﷼ 4.7 billion, following the inflow of IPO proceeds, additional financing and cash generated from operations. Non-current assets rose 6% to ﷼ 12.1 billion, supported by ongoing investment in fleet expansion.

Total liabilities increased by 16% to ﷼ 13.7 billion, including a 24% rise in current liabilities and a 13% rise in non-current liabilities. The increase was mainly driven by 3.8x increase in bank debt to ﷼ 1.6 billion, primarily utilized to finance fleet expansion.

While total debt increased 20% year-to-date to ﷼ 7.5 billion, the healthy liquidity position enabled flynas to reduce net debt by 38% to ﷼ 2.8 billion. Consequently, the net debt to adjusted EBITDA improved significantly to 1.2x from 2.2x at year-end 2024, underscoring a resilient balance sheet and stronger financial flexibility.

Total equity rose to ﷼ 3.5 billion as of 30 September 2025, more than doubling from ﷼ 1.6 billion at year-end 2024. The increase primarily reflects the addition of primary shares on IPO, along with higher retained earnings generated from improved operating performance.

¹² Adjusted indicators exclude employee share option plan expense, IPO-related fees and gain on sale-and leaseback transactions. Gain on sale-and-leaseback transactions is excluded to enhance comparability across periods.

Cash Flow Highlights

₹ million	9M 2025	9M 2024	YoY
Profit Before Zakat	(567)	511	NM
Non-cash adjustments ¹³	2,465	1,197	2.1x
Working capital changes	(109)	(470)	-77%
Interest & employee end-of-service benefits	109	36	3.0x
Adjusted net cash, operating activities	1,898	1,274	+49%
ESOP payment	(722)	0	NM
Net cash, operating activities	1,176	1,274	-8%
Capex	(1,142)	(41)	28.1x
Proceeds from sales of aircraft	418	114	3.7x
Net cash, investing activities	(724)	73	NM
Net cash, financing activities	2,494	(992)	NM
Net changes in cash & equiv.	2,946	355	8.3x
Ending cash & equivalents	4,647	1,806	2.6x
Adjusted¹⁴ Free cash flow	1,275	1,348	-5%

For 9M 2025, adjusted net cash from operating activities totaled ₹ 1,898 million, compared to ₹ 1,274 million in the prior period. This figure excludes one-off ESOP-related charges recorded in 2Q. The improvement was primarily driven by stronger underlying operating performance and more efficient working capital management, with working capital outflows narrowing to ₹ 109 million from ₹ 470 million a year earlier.

For 9M 2025, cash used in investing activities totaled ₹ 724 million, compared to an inflow of ₹ 73 million in 9M 2024. The shift reflects higher capital expenditures related to ongoing fleet investments and pre-delivery payments for aircraft.

For 9M 2025, net cash received from financing activities was ₹ 2,494 million, compared to an outflow of ₹ 992 million in the prior-year period. This increase was primarily due to ₹ 2,347 million in IPO net proceeds and a ₹ 1,623 million increase in Murabaha facilities and new financing agreements secured for aircraft. These inflows were partially offset by repayments of ₹ 1,476 million, including lease principal, and loan payments.

As a result, cash and equivalents stood at ₹ 4,647 million as of 30 September 2025, representing a 2.6x increase vs. 30 September 2024.

For 9M 2025, adjusted free cash flow reached ₹ 1,275 million, down 5% year-on-year, reflecting higher capital expenditure during the period.

¹³ Includes ESOP in the amount of ₹ 982 million in 9M 2025.

¹⁴ Operating cash flow less cash used in investing activities and the IPO-related charges.

Earnings Call

The Company is holding an earnings call to discuss 3Q 2025 financial results with analysts and investors on Monday, 10 November 2025, at 3:00 pm Riyadh time (12:00 pm London, 4:00 pm Dubai, 7:00 am New York). For further details about the call, including dial-in details, please reach out to Investor Relations.

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Glossary of Terms

Note on Operating Indicators: Unless otherwise indicated, the operating performance metrics below, including RASK, CASK, Load Factor, ASK, and RPK, refer only to flynas' Low-Cost Carrier (LCC) segment, which represents the Company's core scheduled passenger operations. These metrics are not reported for the Hajj & Umrah or General Aviation segments due to the distinct nature of their business models.

ASK (Available Seat-Kilometers; supply): A measure of airline capacity, calculated as the number of available seats multiplied by the kilometers flown. It reflects the total passenger-carrying capacity of the airline.

RPK (Revenue Passenger-Kilometers; demand): The number of paying passengers multiplied by the kilometers they traveled. It measures actual demand and is used to calculate load factor.

Load Factor (%): The percentage of available seat-kilometers that is actually filled with passengers. Calculated as Revenue Passenger-Kilometers (RPK) divided by ASK.

RASK (Revenue per Available Seat-Kilometer): Unit revenue generated per available seat-kilometer. Reflects yield strength and pricing dynamics within the LCC segment.

CASK (Cost per Available Seat-Kilometer): Unit cost per seat-kilometer flown, calculated by dividing total operating costs by ASKs. Measures cost efficiency for the LCC segment.

PAX (Passenger Traffic): The total number of paying passengers transported during a given period.

Fleet (end of period): Refers to the number of aircraft in operation at the end of the respective period. Includes both owned and leased aircraft (dry and wet leases), Excludes short-term wet leases related to Hajj operations.

Fleet (average): Refers to the average number of aircraft in operation during the respective period. Includes both owned and leased aircraft (dry and wet leases). Excludes short-term wet leases related to Hajj operations.

A320neo: A fuel-efficient aircraft model produced by Airbus. "Neo" stands for "New Engine Option" and denotes newer-generation technology with improved fuel economy.

Wet Lease: A leasing arrangement where the aircraft, crew, maintenance, and insurance are provided by the lessor. Used to meet seasonal or operational demand.

Dry Lease: A lease of the aircraft only, without crew or services, typically over a longer term.

AOG (Aircraft on Ground): Refers to an aircraft that is temporarily grounded due to technical or maintenance issues, such as engine availability or repair delays.

Total Revenue: Total income earned from all operating segments, including LCC, Hajj & Umrah, and general aviation.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): A measure of operating performance that shows earnings before the impact of financing decisions, tax structure, and non-cash depreciation and amortization expenses.

EBITDA = Operating profit + Depreciation + Amortization

Adjusted EBITDA: EBITDA excluding non-recurring items such as IPO-related charges and gains from sale-and-leaseback transactions. Provides a normalized view of underlying operational profitability.

Adjusted EBITDA = EBITDA - IPO-related charges - Gains from sale-and-leaseback transactions

Adjusted Net Profit: Net profit excluding one-off or non-operating items.

Adjusted Net Profit = Reported Net Profit - IPO-related charges - Gains from sale-and-leaseback transactions

Adjusted Return on Invested Capital (ROIC): Return on invested capital excluding non-recurring items such as IPO-related charges and gains from sale-and-leaseback transactions. Measures how effectively the Company uses invested capital to generate adjusted net operating profit after tax (NOPAT).

Adjusted ROIC = Adjusted NOPAT / Weighted average invested capital (equity part weighted on a daily basis for 2Q 2025 to reflect the significant equity increase following the IPO).

Adjusted Free Cash Flow: Operating cash flow less cash used in investing activities and the IPO-related charges in 2Q 2025. This metric reflects the cash generated by the business after meeting reinvestment requirements.

Sale-and-Leaseback Gain: Profit earned from selling an owned aircraft and then leasing it back. Used as a financing tool but excluded from adjusted metrics for consistency across different periods.

Total Debt: Sum of all interest-bearing liabilities, including bank loans and lease obligations.

Net Debt: Total debt less cash and equivalents. Represents the net financial obligations of the Company.

ESOP (Employee Share Option Plan): A compensation program where employees receive Company shares. In this earnings release, it refers to a one-off post-IPO grant recognized in G&A (non-recurring).

About flynas

flynas (Tadawul: 4264) is a leading Saudi low-cost carrier operating since 2007. Headquartered in Riyadh, it supports the Kingdom's Vision 2030 by providing affordable, reliable air travel and enhancing regional and domestic connectivity.

In FY 2024, flynas carried c. 15 million passengers and generated total revenue of ₪ 7.6 billion, up 19% YoY. The airline reported EBITDA of ₪ 2.2 billion, up 31% YoY, and net profit of ₪ 434 million, up 8% YoY. It ended the year with a fleet of 59 aircraft, serving 72 destinations across Saudi Arabia, the GCC, and broader regional markets.

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